

**BELKHIRI Samir**  
Chartered Accountant & Legal Auditor  
Inscription number CNCC : 1374  
Inscription number ONEC : 0272

**SARL ECU LINE ALGÉRIE**

## **STATUTORY AUDIT REPORT**

**FINANCIAL YEAR 2020**

Algiers, April 11th, 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject:** Audit Certificate report & financial statements for the year ended on 31st December, 2020.

Dear Sir

Following to our designation as statutory auditor for your company, We have great pleasure in presenting Annual audit Report and audited financial statements of your Company for the year ended on 31st December, 2020.

This report, which consigns the results of our audit, is set of the following parts:

- 1- Part I: The Audit Certificate Report for the year 2019 accounts and financial statements
- 2- Part II: The special legal audit reports as required by the Algerian Trade law and specific regulations;
- 3- Part III: The Audited financial statements for the year ending December 31st, 2020.

I remain available for any query, information or clarification you may request on the content of this report.

Yours Faithfully

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant

& Legal Auditor



## **A. Report on the audit of the financial statements**

Algiers, April 11th, 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Audit Certificate report for the year ending December 31st, 2020

Gentlemen, members of the General Assembly

We have the great honor to give you herewith the results of the audit undertaken on the accounts and our opinion upon the state of affairs of your company for the year ending December, 31st, 2020. The financial statements have been prepared under the responsibility of the Management of the company ECU-LINE Algeria Ilc, and closed with.

- Total balance sheet—————**331,073,515.35DZD**
- End of year net profit (after tax)—————**103,887,902.50DZD**

## **1- AUDIT REPORT AND CONTROL**

### **a. Management responsibility**

The Management of the Company is responsible for the correctness of the account books, the preparation and reliable presentation of these financial statements as well as drawing up the Management Report on the activities in accordance with the local law.

The Management Board of the Company is also responsible for the internal control acknowledged as necessary for the preparation of the financial statements free from any misstatements caused by deliberate acts or errors, in compliance with the requirements of the law 07/11 dated and signed on 25/11/2007 bearing the Algerian Financial Accounting System.

### **b. LEGAL AUDITOR'S REPORT AND RESPONSIBILITY**

Our responsibility was to audit and express an opinion on these financial statements and the correctness of the account books used in their preparation. We have audited the financial statements pursuant to the provisions of chapter 2 of executive decree 11-202 of May 26th, 2011 and the implementing decree of June 24, 2013, setting the content of the auditing reports of the Statutory Auditors in Algeria. Pursuant to such regulations and provisions, we are obligated to act in accordance with the rules of ethics, and to plan and perform the audit to obtain reasonable assurance that the financial statements and the account books being the basis for their preparation are free from any substantial misstatements.

We conducted our audit in accordance with professional practice standards applicable in Algeria. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as the overall presentation of the financial statements, we have ensured also that the financial statements have been prepared in accordance with the Algerian regulatory provisions established by the local Financial Accounting System (SCF). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*The main issues and observations that we have considered as necessary and important to bring to your attention are stated in detail within our report in French language.*

## **2- OPINION EXPRESSED ON THE FINANCIAL STATEMENTS**

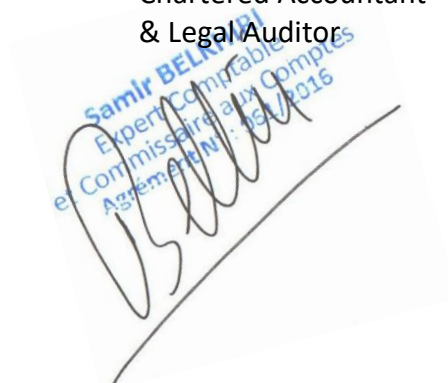
In our opinion, the annual financial statements as presented in the end of this report give a true and fair view of the assets and liabilities, and the financial situation of the Company at December 31st, 2020 and of the results of its operations for the year then ended in accordance with Algerian accounting regulations (SCF).

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant

& Legal Auditor

A handwritten signature in black ink is written over a blue official stamp. The stamp contains the text: "Samir BELKHIRI", "Expert Comptable", "et Commissaire aux Comptes", and "Agrément N° : 080/2016".

## **B. LEGAL SPECIAL AUDITING REPORTS**

- 1. Special report on regulatory conventions or contracts;*
- 2. Special report on the total amount of the five (05) or the ten (10) highest remunerations;*
- 3. Special report on the particular advantages granted to the personnel;*
- 4. Special report on the evolution of the result of the last five (CS) years and the earnings ratio per share;*
- 5. Special report on the internal control procedures;*
- 6. Special report on the continuity of the exploitation;*
- 7. Special report on the release of Other securities;*
- 8. Special report on the payment of instalments on dividends;*
- 9. Special report on the subsidiary companies, controlled participations and companies.*

Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special audit report on regulatory conventions or contracts

Dear Sirs,

In according to the article 628 of the ordinance no 75-59 of September 26, 1975 bearing Algerian Trade law, modified and completed by the decree n° 93-08 of April 25th, 1993 and no 96-27 of December 9th, 1996:

**"Any convention between a company and one of its members of the board, either directly, or indirectly, must, hardly of nullity, being subjected to the preliminary authorization of the board of directors after auditors' certificate.**

**It is the same for conventions between a company and a company, if one of the administrators of the company are owner associated or not, manager, administrator or director of the company. The administrator, who is in one of the cases thus envisaged, is required to make the statement with the board of directors.**

**The provisions stated are not applicable to normal conventions relating to the operations of the company with its customers. Hardly of absolute nullity of the contract, it is formally forbidden for the administrators of a company to contract, in some form that it is, of the loans near the company, to be made authorize by it an overdraft in current account or differently like making guarantee or endorse by it, their engagements towards third party..."**

Pursuant to these provisions, we inform you that we did not come across or find any such conventions. The General Manager of your company did not inform us of any convention entering within this framework.

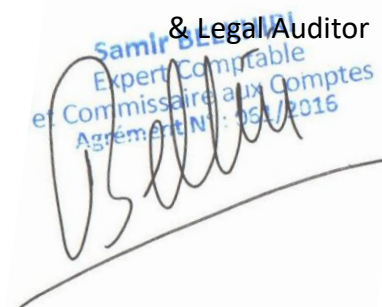
Such are the information that we are entitled to provide to you within this special audit report.

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant

& Legal Auditor



Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

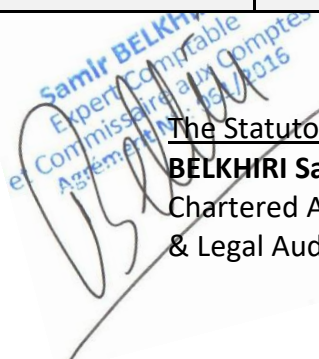
**Subject :** Special audit report upon the ten (10) or five (05) higher remuneration (salary) paid to the employees, Nominee Director, deputy-nominee director)

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th,2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we give in the table below, the list of the five (05) highest gross remunerations paid by the company to its employees during the year 2020 with a total amount of 15,218,330.60DZD *that we certify correct and true.*

.Ord	Name	Fonction	Yearly Gross amount
1	SELLAOUI ABDELMADJID	General Manager	7 455 600.00
2	SIDI SAID SAMIA	Finances Manager	5 426 841.72
3	FATNASSI ALI	Commercial Responsible	1 196 215.32
4	HADJI BACHIR	Sales executive	335 938.44
5	BOURABA NAIMA	Operation Agent	803 735.12
<b>Total</b>			<b>15 218 330.60</b>

  
**The Statutory Auditor**  
**BELKHIRI Samir**  
 Chartered Accountant  
 & Legal Auditor



Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special audit report upon the special advantages given to the management and the employees

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we give underneath to the Shareholders the information related in particular to the advantages granted of the company staff.

**1) Advantages into money and/or in kind granted the General Manager**

Except the yearly amount of salaries and bonus paid, as stated in the former special report, we did not come across, through the 2020 audit work, of any additional advantages into money or in kind granted to Mr. SELLAOUI as Managing Director of the company ECU-LINE Algeria/Ilc, apart from those entering into the provision of the article 8 of the employment contract of Mr Sellaoui Abdelmadjid to the company.

Mr. SELLAOUI Abdelmadjid, in his capacity as General Manager, has been granted in 2020 his bonuses due for the last fiscal years 2019 for amount of 6,571,440.84DZD calculated on the basis of the net profit before tax for the year (2019) in stat of the gross profit as is provided in his employment contract in article

**2) Advantages into money and/or in kind granted the Other personnel of the company:**

Except the remunerations stated in the preceding special audit report, we did not come across, through the 2020 audit work, of any additional advantages into money or in kind granted to the other staff of the company.



Samir BELKHIRI  
Expert Comptable  
et Commissaire aux Comptes  
Agrément N° : 03/2016

**The Statutory Auditor**  
**BELKHIRI Samir**  
Chartered Accountant  
& Legal Auditor

Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special audit report bearing the results of the company for the last five years and the earnings per share

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we give, hereafter, the result of the company as well as the earnings per share or social share for the last five years.

Year	Income Before Taxation	Corporate Income Tax and Deferred Taxation	Net income	Number of Shares	income Per share
2015	18,609,166	-8,196,955	10,412,211	1000	10,412
2016	26,205,943	-16,378,657	9,827,286	1000	9,827
2017	59,178,997	-17,619,480	41,559,517	1000	41,560
2018	68,356,468	-21,656,598	46,699,870	1000	46,700
2019	93,877,726	-28,652,897	65,224,830	1000	65,225

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant  
& Legal Auditor



Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special audit report upon the internal control and procedures

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

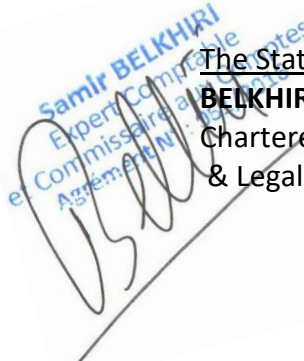
In this special auditing report, we wish to bring to the attention of the Associates shareholders, whether the company has or not dealt with former year's issues as well as the new issues and remarks that we have come across through our 2020 auditing work.

**1. Dealing with former year issues stated in our 2019 audit report:**

We have noted that the company has taken over major issues and observations as stated in the audit reports for the previous financial year. However, we have not noted during our intervention the existence of a detailed statement that allow the company to follow up the totality of the reserves, remarks and observations of the auditors in their reports for previous years, which we strongly recommend the company to put in place.

**2. Observations related to 2020 financial year:**

We emphasis herewith on the need to continue and achieve the necessary compliance with accounting requirements as recommended by the legal and regulatory financial and bookkeeping law governing the keeping of accounts and the presentation of the financial statements in Algeria, and in particular the decree of July 26th, 2008 on the implementation of the Financial Accounting System (SCF). As such, we restate underneath the necessity to improve the quality of balance sheet account analysis and explanation.

  
The Statutory Auditor  
**BELKHIRI Samir**  
Chartered Accountant  
& Legal Auditor

Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special report related to continuity of the exploitation (Going concern)

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

In this respect, we inform the shareholders' Associates of ECU-LINE Algeria Ilc. that we did not come across any risk threatening continuity or going concern of the company, through the examination of the accounts and the financial statements, on the one hand, and no major or critical post-closing events were brought to our attention by the management of the company.

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant

& Legal Auditor



Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special audit report related to the release or issuing of bonds or stocks

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
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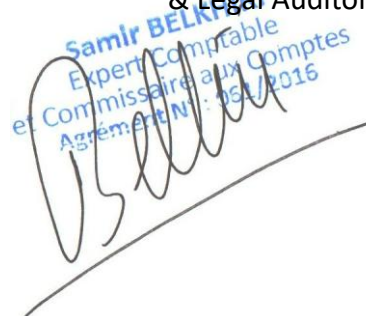
Within this framework, we inform the Associates shareholders that we did not come across, throughout our 2020 audit work of any release of bonds or stocks, and the General Manager of the company did not make any statement related work of any release of to this topic.

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant

& Legal Auditor



Samir BELKHIRI  
Expert Comptable  
et Commissaire aux Comptes  
Agrément N° : 094/2016

Algiers, April 08th , 2021

**To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.**

**Subject :** Special report on the payment of installments on dividends

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we inform the Associates shareholders that we did not come across, throughout our 2020 audit work of any prepayment or installments on dividends. Moreover, as statutory auditor, we did not make any special audit report related to the topic.

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant  
& Legal Auditor



**To the General Meeting of Shareholders of ECU-LINE Algeria llc.**

**Subject :** Special audit report on new acquisitions of social parts or shares in other companies and subsidiaries

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

We bring to the attention of the Associates shareholders that through the audit carried out on the accounts of the year 2020 of ECU-LINE Algeria llc., we did not come across, any acquisition of social parts or shares in Other companies. Moreover, the General Manager of the company, from his side, did not state or announce to us any such engagements that may have been undertaken during the year ending December 31<sup>st</sup> , 2020.

The Statutory Auditor

**BELKHIRI Samir**

Chartered Accountant

& Legal Auditor



Stamp: Samir BELKHIRI  
Expert-Comptable  
et Commissaire aux Comptes  
Agrément N° : 094/2016

## **C. FINANCIAL STATEMENTS**



**Balance Sheet - Assets**  
Year ending December 31st 2020

Assets	Notes	Gross Values	Depreciation and Provisions	Net values DZD 2020	Net values DZD 2019
<b><u>NON CURRENT ASSETS</u></b>					
Goodwill - positive goodwill or bad will		0.00	0.00	0.00	0.00
Intangible fixed assets		363,120.00	217,934.33	145,185.67	161,817.67
<b>Tangible fixed assets :</b>		<b>13,749,897.32</b>	<b>11,897,147.52</b>	<b>1,852,749.80</b>	<b>5,464,762.50</b>
Lands		0.00	0.00	0.00	0.00
Buildings		0.00	0.00	0.00	0.00
Equipements et installations		0.00	0.00	0.00	0.00
Other tangible fixed assets		13,749,897.32	11,897,147.52	1,852,749.80	5,464,762.50
Fixed assets in concession		0.00	0.00	0.00	0.00
<b>Fixed assets under construction</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial assets</b>		<b>6,298,814.11</b>	<b>0.00</b>	<b>6,298,814.11</b>	<b>4,561,589.38</b>
Titles put in equivalence		0.00	0.00	0.00	0.00
Other attached participations and credits		0.00	0.00	0.00	0.00
Other investments		0.00	0.00	0.00	0.00
Loans and other financial credits not currents		3,430,000.00		3,430,000.00	2,205,000.00
Deferred taxes - Assets		2,868,814.11		2,868,814.11	2,356,589.38
<b>TOTAL NON - CURRENT ASSETS - I</b>		<b>20,411,831.43</b>	<b>12,115,081.85</b>	<b>8,296,749.58</b>	<b>10,188,169.55</b>
<b><u>CURRENT ASSETS :</u></b>					
<b>Inventory</b>		<b>350,524.61</b>	<b>0.00</b>	<b>350,524.61</b>	<b>1,188,011.46</b>
Stocks of goods		0.00	0.00	0.00	0.00
Raw materials and supplies		0.00	0.00	0.00	0.00
Other supplies		0.00	0.00	0.00	0.00
Outstanding production of goods		350,524.61		350,524.61	1,188,011.46
Product stocks		0.00	0.00	0.00	0.00
Outside stocks		0.00	0.00	0.00	0.00
<b>Trade receivables and similar</b>		<b>169,855,354.30</b>	<b>0.00</b>	<b>169,855,354.30</b>	<b>109,233,007.79</b>
customers		23,227,938.47	0.00	23,227,938.47	29,732,377.14
Other debtors		78,039,045.98	0.00	78,039,045.98	35,409,411.99
prepaied taxes		68,588,369.85	0.00	68,588,369.85	44,091,218.66
Other current assets		0.00	0.00	0.00	0.00
Availability and similar		0.00	0.00	0.00	0.00
Investments and other current financial assets		0.00	0.00	0.00	0.00
<b>Treasury</b>		<b>152,570,886.86</b>	<b>0.00</b>	<b>152,570,886.86</b>	<b>155,028,519.45</b>
Bank		152,570,886.86	0.00	152,570,886.86	154,953,427.60
Checkout		0.00	0.00	0.00	75,091.85
<b>TOTAL CURRENT ASSETS - II</b>		<b>322,776,765.77</b>	<b>0.00</b>	<b>322,776,765.77</b>	<b>265,449,538.70</b>
<b>GENERAL ASSETS TOTAL</b>		<b>343,188,597.20</b>	<b>12,115,081.85</b>	<b>331,073,515.35</b>	<b>275,637,708.25</b>

**Balance Sheet - Liabilities**  
Year ending December 31st 2020

Liabilities	Notes	Amounts DZD 2020	Amounts DZD 2019
<b><u>CAPITAUX PROPRES :</u></b>			
Issued share capital		1,000,000.00	1,000,000.00
Uncalled share capital		0.00	0.00
Premiums and reserves / (Consolidated reserves (1))		14,032,778.54	10,771,537.05
Revaluation differences		0.00	0.00
Equivalence differences (1)		0.00	0.00
Net income / (Net income, group share) (1)		103,887,902.50	65,224,829.83
Other equity - Retained earnings		0.00	0.00
Transfer		0.00	0.00
Share of the consolidating company (1)		0.00	0.00
Minority share (1)		0.00	0.00
<b>TOTAL I</b>		<b>118,920,681.04</b>	<b>76,996,366.88</b>
<b><u>NON-CURRENT LIABILITIES :</u></b>			
Loans and financial debts		0.00	0.00
Taxes		0.00	0.00
Other non-current debts		0.00	0.00
Provisions and prepaid income		5,705,757.06	31,913,827.00
<b>TOTAL NON-CURRENT LIABILITIES II</b>		<b>5,705,757.06</b>	<b>31,913,827.00</b>
<b><u>CURRENT LIABILITIES:</u></b>			
Trade suppliers and related accounts		32,045,400.76	77,018,949.55
Taxes		83,049,140.97	27,841,270.61
Group and Associates		0.00	0.00
Other debts		91,352,535.52	61,867,294.21
Treasury Liability		0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>		<b>206,447,077.25</b>	<b>166,727,514.37</b>
<b>GENERAL TOTAL LIABILITIES</b>		<b>331,073,515.35</b>	<b>275,637,708.25</b>

**Income Statement**  
Year ending December 31st 2020

Designation	Notes	Amounts in DZD 2020	Amounts in DZD 2019
Sales and revenue		248,544,474.99	259,540,122.38
Variation product stocks finished and in progress		-837,486.85	1,188,011.46
Immobilized Production		0.00	0.00
Operating subsidy		0.00	0.00
<b>I Production of the year</b>		<b>247,706,988.14</b>	<b>260,728,133.84</b>
consumed purchases		-73,114,989.15	-117,702,292.39
external services and other consumption		-8,958,163.32	-11,256,995.47
<b>II consumption of the year - cost of sales</b>		<b>-82,073,152.47</b>	<b>-128,959,287.86</b>
<b>III value added (operating) (I - II)</b>		<b>165,633,835.67</b>	<b>131,768,845.98</b>
salerie and personnel expenses		-28,988,623.72	-29,696,337.22
Taxes and related payments		-5,353,342.11	-5,845,901.05
<b>IV GROSS OPERATING exceeds</b>		<b>131,291,869.84</b>	<b>96,226,607.71</b>
Other operational revenue		136,744,782.18	13,574,349.95
Other operational expenses		-144,974,432.89	-10,875,239.96
Amortization. Depreciation and provisions		-9,595,401.76	-5,956,754.47
recovery on losses in value and provisions		32,008,797.80	
<b>V OPERATING INCOME</b>		<b>145,475,615.17</b>	<b>92,968,963.23</b>
Financial revenue		1,817,839.33	1,621,525.04
Financial expenses		-5,846,438.17	-712,761.88
<b>VI Financial result</b>		<b>-4,028,598.84</b>	<b>908,763.16</b>
<b>VII gross ordinary income before taxes (V + VI)</b>		<b>141,447,016.33</b>	<b>93,877,726.39</b>
income taxes on ordinary result		-38,071,338.56	-27,038,900.02
Taxes Deferred (Variations) on ordinary income		512,224.73	-1,613,996.54
TOTAL OF THE REVENUES FROM ORDINARY ACTIVITIES		418,278,407.45	275,924,008.83
TOTAL OF THE EXPENSES FOR ORDINARY ACTIVITIES		-314,390,504.95	-210,699,179.00
<b>VIII Net income after taxation</b>		<b>103,887,902.50</b>	<b>65,224,829.83</b>
Extraordinary elements (revenue)		0.00	0.00
Extraordinary elements (expenses)		0.00	0.00
<b>IX- EXTRAORDINARY INCOME</b>		<b>0.00</b>	<b>0.00</b>
<b>X- NET income of the years (lose)</b>		<b>103,887,902.50</b>	<b>65,224,829.83</b>
<b>XI-CONSOLIDATED NET INCOME (1)</b>		<b>0.00</b>	<b>0.00</b>
Of which minority share (1)		0.00	0.00
Group share (1)		0.00	0.00

# TABLEAU DES FLUX DE TRESORERIE

Arrêté au 31/12/2020

Ord	Designation	Notes	Amounts in DZD 2020	Amounts in DZD 2019
01				
02	flow of funds coming from the operating activities			
03	received cash from the costumers		352,380,602.65	268,043,879.01
04	sums paid with the suppliers and the personnel		-224,631,006.46	2,437,213,045.99
05	interests paid and other financial expenses		-1,892,959.43	-1,324,798.63
06	corporate income taxes paid on profit results		-10,246,841.40	-23,125,855.12
07	other receipts		0.00	-2,796,211.55
08	flow of funds before extraordinary elements (A)		0.00	0.00
09	flow of funds before extraordinary elements (b)		-51,415,359.93	-8,343,257.39
10	<b>net flow of funds coming from the operating activities (A)</b>		<b>64,194,435.43</b>	<b>2,669,666,802.31</b>
11			0.00	0.00
12	flow of funds coming from the activities of investment		0.00	0.00
13	payments on acquisition not tangible fixed assets or intangible		-36,680,017.08	-10,655,000.00
14	cash Receipts on fixed assets disposal		35,205,017.08	10,150,000.00
15	other receipts		0.00	0.00
16	Receipts on disposals of financial fixed assets		0.00	0.00
17	Interest received on financial investments		14,886.49	3,427.23
18	Dividends and quota of received results		0.00	0.00
19	<b>net flow of funds coming from the activities of investment (B)</b>		<b>-1,460,113.51</b>	<b>-501,572.77</b>
20			0.00	0.00
21	Cash flow from financing activities		0.00	0.00
22	Cash in following the issue of shares		0.00	0.00
23	Dividends and other distributions carried out		-52,670,166.41	-37,710,145.39
24	cash in from loans		18,589,076.50	22,449,326.01
25	Repayments of loans or other comparable debts		-24,923,208.85	-26,676,325.72
26	<b>net flow of funds coming from the activities of financing (C)</b>		<b>-59,004,298.76</b>	<b>-41,937,145.10</b>
27			0.00	0.00
28	incidence of variation of the exchange rates on liquidities and quasi-liquid		0.00	0.00
29	<b>Variation of cash of period (A+B+C+D)</b>		<b>3,730,023.16</b>	<b>182,270,164.37</b>
30			0.00	0.00
31	<b>cash and cash equivalents at the opening of the year</b>		<b>155,028,519.45</b>	<b>137,566,050.39</b>
32	<b>cash and cash equivalents at the end of the year</b>		<b>152,570,886.86</b>	<b>155,028,519.45</b>
33	<b>variation of cash of the period</b>		<b>-2,457,632.59</b>	<b>17,462,469.06</b>

**TABLEAU DE VARIATION DES CAPITAUX PROPRES**  
**Arrêté au 31/12/2020**

Designation	Notes	Authorized Share Capital	Prime d'émission	Ecart d'évaluation	Ecart de réévaluation	Réserves & Results	Total amount in DZD
Balance as december 2018		1,000,000.00	0.00	0.00	0.00	55,136,413.98	56,136,413.98
change in methods							0.00
correction of significant errors							0.00
revaluation of the Fixed assets							0.00
profit or losses not entered in the income statement							0.00
Dividends paid						-44,364,876.93	-44,364,876.93
new issue of share capital							0.00
net income of year						65,224,829.83	65,224,829.83
Balance as of december 31 2019		1,000,000.00	0.00	0.00	0.00	75,996,366.88	76,996,366.88
change in methods							0.00
correction of significant errors							0.00
revaluation of the Fixed assets							0.00
profit or losses not entered in the incom							0.00
Dividends paid						-61,963,588.34	-61,963,588.34
new issue of share capital							0.00
net income of year						103,887,902.50	103,887,902.50
Balance as of december 31 2020		1,000,000.00	0.00	0.00	0.00	117,920,681.04	118,920,681.04